

Proposed Equity Fund Raising Investor Presentation

16 February 2023



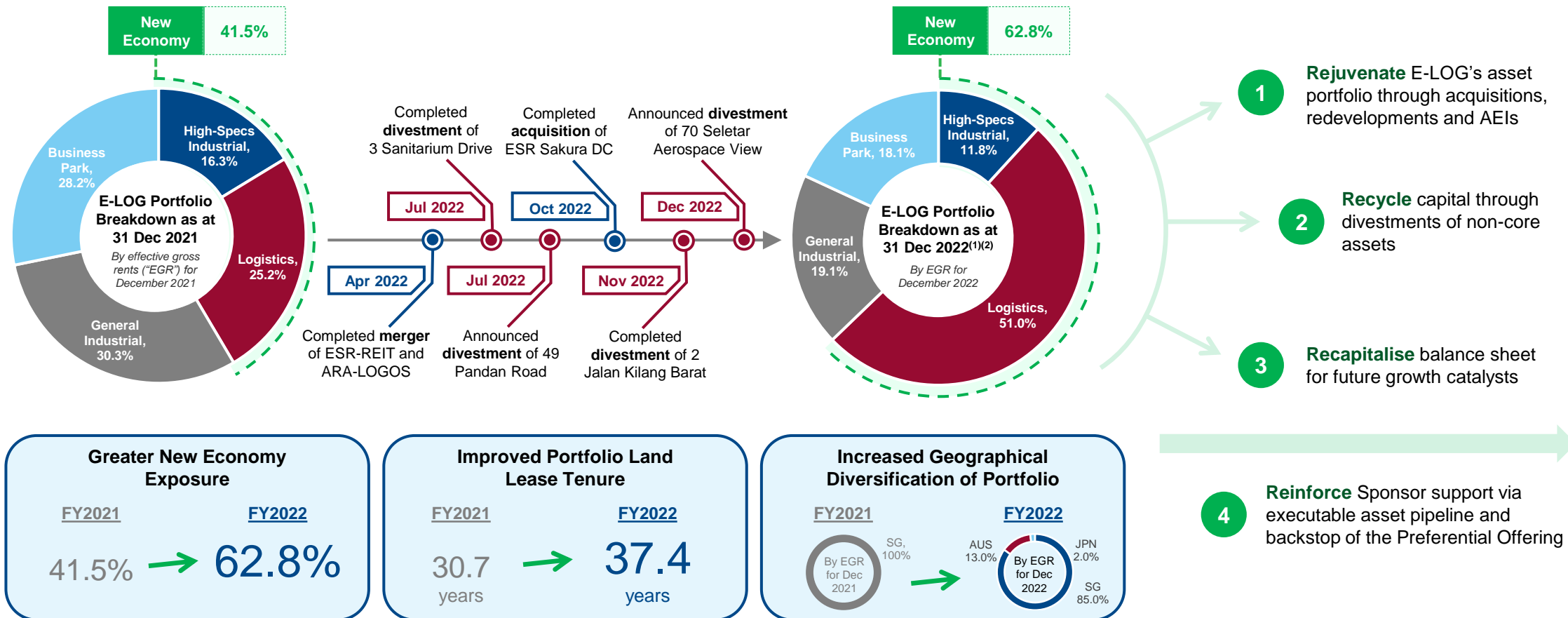
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E-LOG's Successful Execution of Strategic Initiatives to Create a Leading APAC New Economy REIT

Key Strategic Initiatives in FY2022

Strategic Direction of E-LOG to Create a Leading APAC New Economy REIT



Transaction Overview

Issuer	<ul style="list-style-type: none"> ESR-LOGOS REIT (“E-LOG” or the “REIT”) 																
Offer Type and Size	<ul style="list-style-type: none"> Equity fundraising of not less than approximately S\$300.0 million via a private placement cum preferential offering (the “EFR”) <ul style="list-style-type: none"> not less than approximately S\$150.0 million private placement to new and existing institutional investors (the “Private Placement”) approximately S\$150.0 million preferential offering to all existing investors (the “Preferential Offering”) 																
Issue Price Range and Discount	<ul style="list-style-type: none"> S\$0.3300 to S\$0.3350 for each new unit in E-LOG (“New Unit”) under the Private Placement, representing a discount of between: <ul style="list-style-type: none"> approximately 4.34% and 5.77% to the volume-weighted average price⁽¹⁾ (“VWAP”) of S\$0.3502 per unit in E-LOG (“Unit”) as at 15 February 2023; and approximately 3.10% and 4.54% to the Adjusted VWAP⁽²⁾ of S\$0.3457 per Unit as at 15 February 2023. The issue price of each New Unit under the Preferential Offering will be at a discount of 0.5000 Singapore cents to the Private Placement Issue Price 																
Use of Proceeds	<ul style="list-style-type: none"> Gross EFR proceeds of not less than approximately S\$300.0 million to be used for funding of any potential acquisitions, redevelopments and AEs of the properties owned by E-LOG (collectively, “Strategic Growth Capital”)⁽³⁾ <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #800000; color: white;"> <th style="width: 33%;">Sources of Funds</th> <th style="width: 33%;">S\$m</th> <th style="width: 33%;">Uses of Funds</th> <th style="width: 33%;">S\$m</th> </tr> </thead> <tbody> <tr> <td>Private Placement</td> <td style="text-align: center;">150.0</td> <td>Strategic Growth Capital⁽³⁾</td> <td style="text-align: center;">293.0</td> </tr> <tr> <td>Preferential Offering</td> <td style="text-align: center;">150.0</td> <td>Transaction Costs</td> <td style="text-align: center;">7.0</td> </tr> <tr style="font-weight: bold;"> <td>Total Sources</td> <td style="text-align: center;">300.0</td> <td>Total Uses</td> <td style="text-align: center;">300.0</td> </tr> </tbody> </table>	Sources of Funds	S\$m	Uses of Funds	S\$m	Private Placement	150.0	Strategic Growth Capital ⁽³⁾	293.0	Preferential Offering	150.0	Transaction Costs	7.0	Total Sources	300.0	Total Uses	300.0
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Total Sources	300.0	Total Uses	300.0														
Underwriting	<ul style="list-style-type: none"> Private Placement fully underwritten by the JBRs 																
Undertakings	<ul style="list-style-type: none"> Each of ESR Group Limited (“Sponsor”) and LOGOS Property Group Limited (“LOGOS”) (together “ESR Group”) undertakes to ESR-LOGOS Funds Management (S) Limited (the “Manager”) that it will procure its wholly-owned subsidiary, e-Shang Infinity Cayman Limited and LOGOS Units No. 1 Ltd, respectively, to: <ul style="list-style-type: none"> Subscribe for its pro rata entitlements under the Preferential Offering, and Apply for excess New Units under the Preferential Offering, provided the amount applied for (including the pro rata entitlements) does not exceed the maximum subscription amounts of S\$95.0 million and S\$55.0 million, respectively⁽⁴⁾ 																

★
 S\$150.0m
 Preferential Offering
 fully backstopped by
 ESR Group

Transaction Rationale

1

Rejuvenate E-LOG's Asset Portfolio

Pivoting Towards New Economy and Future-Ready Assets, Riding on Structural Economic Growth Trends



2

Recycle Capital

Divestments of Non-Core Assets Unlock Value and Allows E-LOG to Recycle its Capital towards New Economy Assets



3

Recapitalise for Growth

Strengthen E-LOG's Financial Strength to Capitalise on Organic Growth and Investment Opportunities



4

Reinforce Sponsor's Commitment

Preferential Offering is fully backstopped by ESR Group, APAC's largest real asset manager



1 Portfolio Rejuvenation through Ongoing Redevelopments and Asset Enhancement Initiatives

- Ongoing redevelopments and AEIs present immediate organic growth opportunities

	Sector	Property	Completion Date	% Completed ⁽¹⁾	Estimated Cost	Illustrative Yield on Cost
In progress	High-Specs Industrial	7002 Ang Mo Kio Avenue 5	3Q2023	c.40%	c.S\$53.3m ⁽²⁾	c. 7.1%
	High-Specs Industrial	16 Tai Seng Street	1Q2024	c.9%	c.S\$32.0m ⁽³⁾	c. 6.0%
	General Industrial	21B Senoko Loop	1Q2024	c. 26%	c.S\$38.5m	c. 6.6%
Exploring	Logistics	Potential redevelopment of an existing logistics asset	Under analysis	-	c. S\$200.0m	c. ±7.0%



- Strong and established AEI track record as part of active asset management



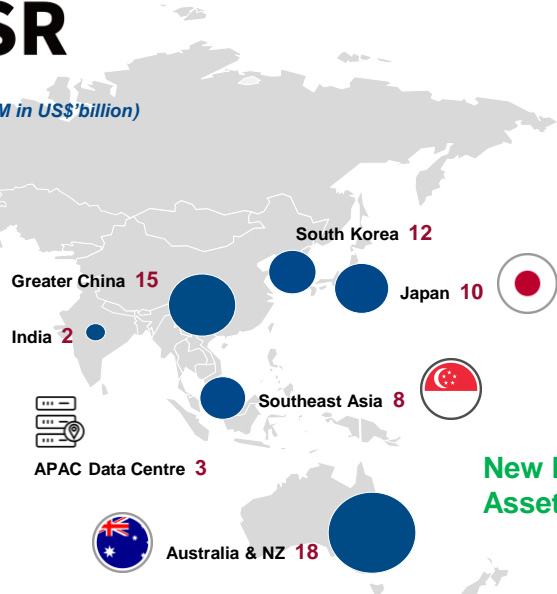
- ✓ Delivered 6.0 – 8.0% yield on cost from completed developments and AEIs
- ✓ Redevelop older-specs assets into modern and future-ready properties
- ✓ Repurpose and rejuvenate dated assets to suit the demands of the New Economy
- ✓ Development of unutilized plot ratio

1 Rejuvenate E-LOG's Portfolio by Leveraging on Sponsor's Network and Footprint with a Focus on New Economy Assets

ESR Group's New Economy assets of c.US\$68bn⁽¹⁾ provides an extensive pipeline of potential acquisition opportunities in an environment where quality logistics assets are increasingly scarce



(Figures refer to AUM in US\$ billion)



New Economy Asset Pipeline

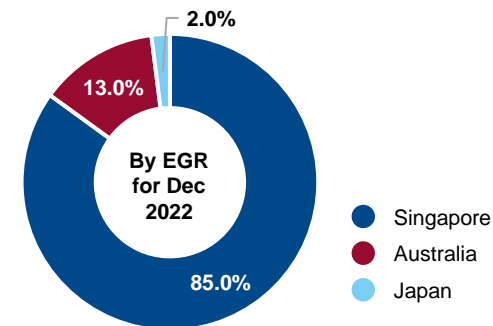
Key Acquisition Criteria:

- ✓ High Quality New Economy Assets
- ✓ Scalable Markets and in Developed Countries
- ✓ Leverage ESR Group's real estate platform and local expertise

Illustrative Potential Sponsor Asset Pipeline⁽²⁾:

Asset 1	Asset 2	Asset 3	Asset 4
<ul style="list-style-type: none"> GFA: 252,700 sqm >90% Occupancy Multi-tenanted >30yrs Land Tenure 	<ul style="list-style-type: none"> GFA: 120,000 sqm 100% Occupancy (Ph1) Multi-tenanted >30yrs Land Tenure 	<ul style="list-style-type: none"> GFA: 45,600 sqm 100% Occupancy Multi-tenanted >27yrs Land Tenure 	<ul style="list-style-type: none"> Greater Tokyo & Osaka 4 Stabilised Assets 100% Occupancy Freehold Land Tenure

s\$5.0 billion AUM
ESR-LOGOS
 REIT

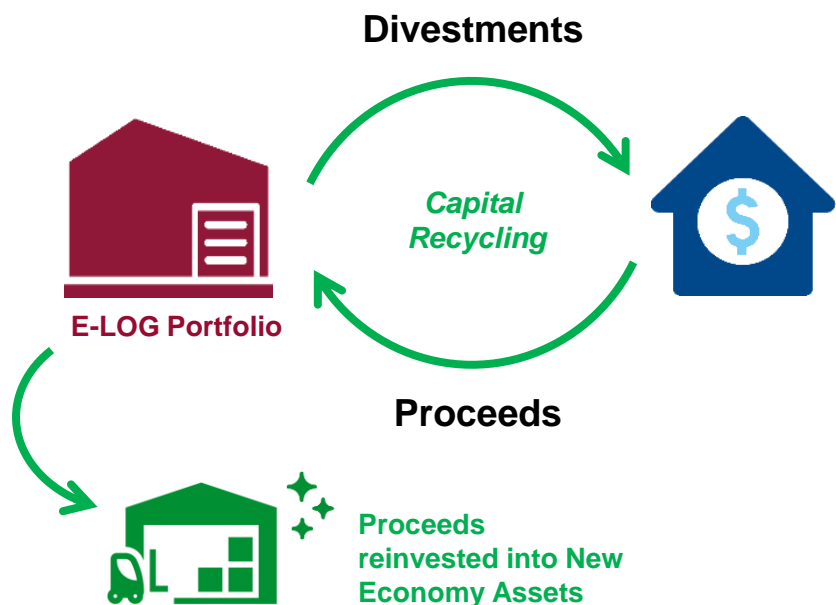


Source: ESR Group's information as of 30 June 2022. Notes: (1) Based on constant FX translation as at 31 December 2021 for a like-for-like comparison. Based on FX translation as at 30 June 2022, total AUM would be US\$138 billion (US\$11 billion FX translation impact) and New Economy AUM would be US\$63 billion (US\$4 billion FX translation impact). Includes ESR Data Centre Fund 1 which was disclosed in a news release dated 25 July 2022. (2) Selected assets represented for ease of reference

2 Recycle Capital through Divestments of Non-Core Assets to Unlock Value for Unitholders

- E-LOG has identified up to S\$450 million⁽¹⁾ of non-core assets to be divested over the next 12 months (“Assumed Divestments”)
- CBRE is currently assisting E-LOG with a potential divestment exercise of a portfolio of non-core assets

Identified up to S\$ 450 million⁽¹⁾ of non-core assets to be divested over the next 12 months



Successfully divested c.S\$ 215 million of assets at average 9.2% premium to fair value since 2021

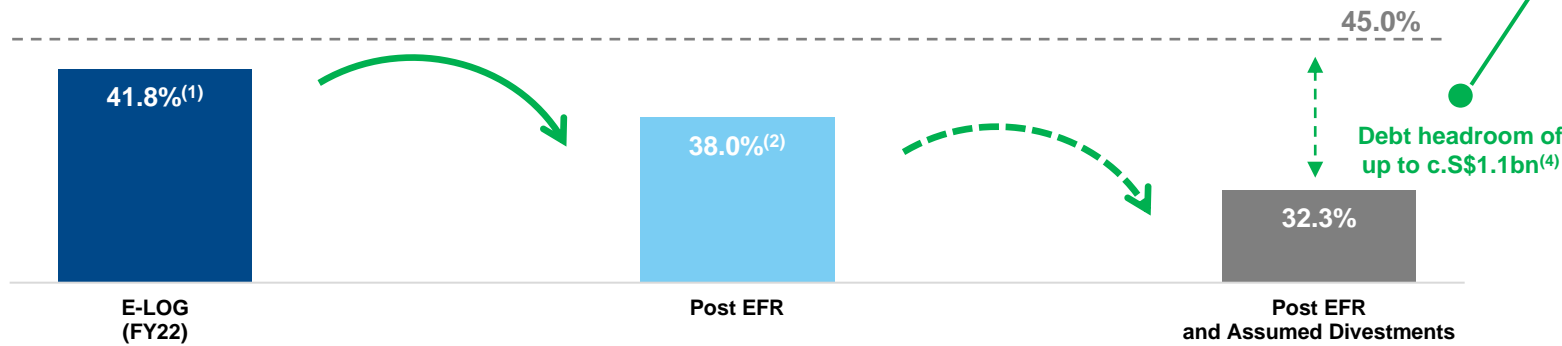
Asset	11 Serangoon North Ave 5 & 3C Toh Guan Road East	45 Changi South Ave 2	28 Senoko Drive	3 Sanitarium Drive	Pandan Logistics Hub ⁽¹⁾⁽²⁾	2 Jalan Kilang Barat	70 Seletar Aerospace View ⁽¹⁾⁽²⁾
Premium / (Discount) to Fair Value	5.0%	7.8%	(8.4%)	18.5%	15.1%	21.7%	4.8%
Date Announced	Apr 2021	Aug 2021	Jan 2022	May 2022	Jul 2022	Sep 2022	Dec 2022
Sale Price (S\$m)	53.0	11.0	12.0	53.4	43.5	35.3	7.1
Asset Type	General Industrial / Logistics	General Industrial	General Industrial	Logistics	Logistics	High-Specs	General Industrial

Average 9.2%

3 Recapitalise E-LOG for Future Growth Catalysts

- Reduction in aggregate leverage from 41.8%⁽¹⁾ to 32.3%⁽²⁾⁽³⁾ post the EFR and the Assumed Divestments provides growth capital for E-LOG

Aggregate Leverage (%)

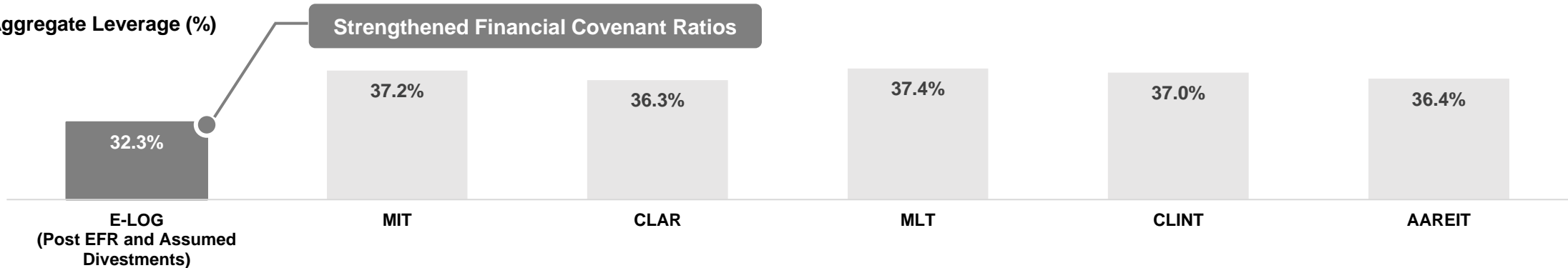


Potential Future Growth Catalysts

- Based on the gearing limit of 45% and post the EFR, E-LOG would have debt headroom of c.S\$1.1bn⁽⁴⁾ and would be able to fund potential redevelopments, AEIs and acquisitions of up to c.S\$1.8bn⁽⁵⁾
- Pursue organic growth opportunities by undertaking redevelopments and AEIs
- Allows Manager to secure quality assets from Sponsor asset pipeline

- In addition, E-LOG will be well positioned amongst S-REIT peers⁽⁶⁾

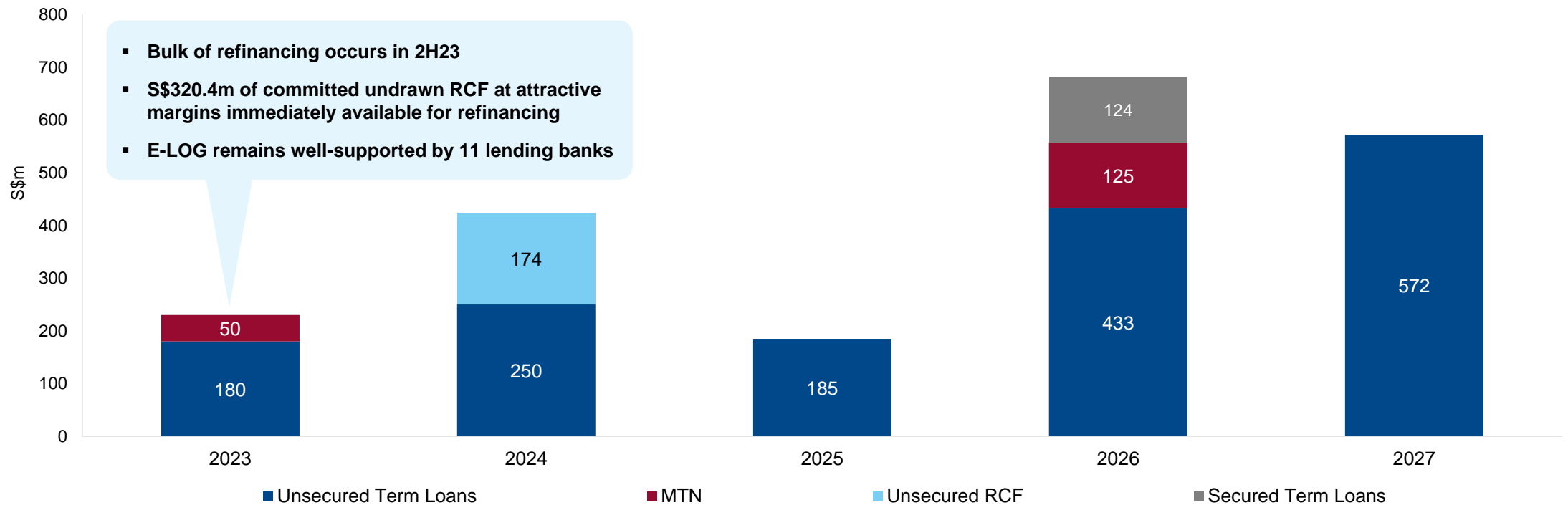
Aggregate Leverage (%)



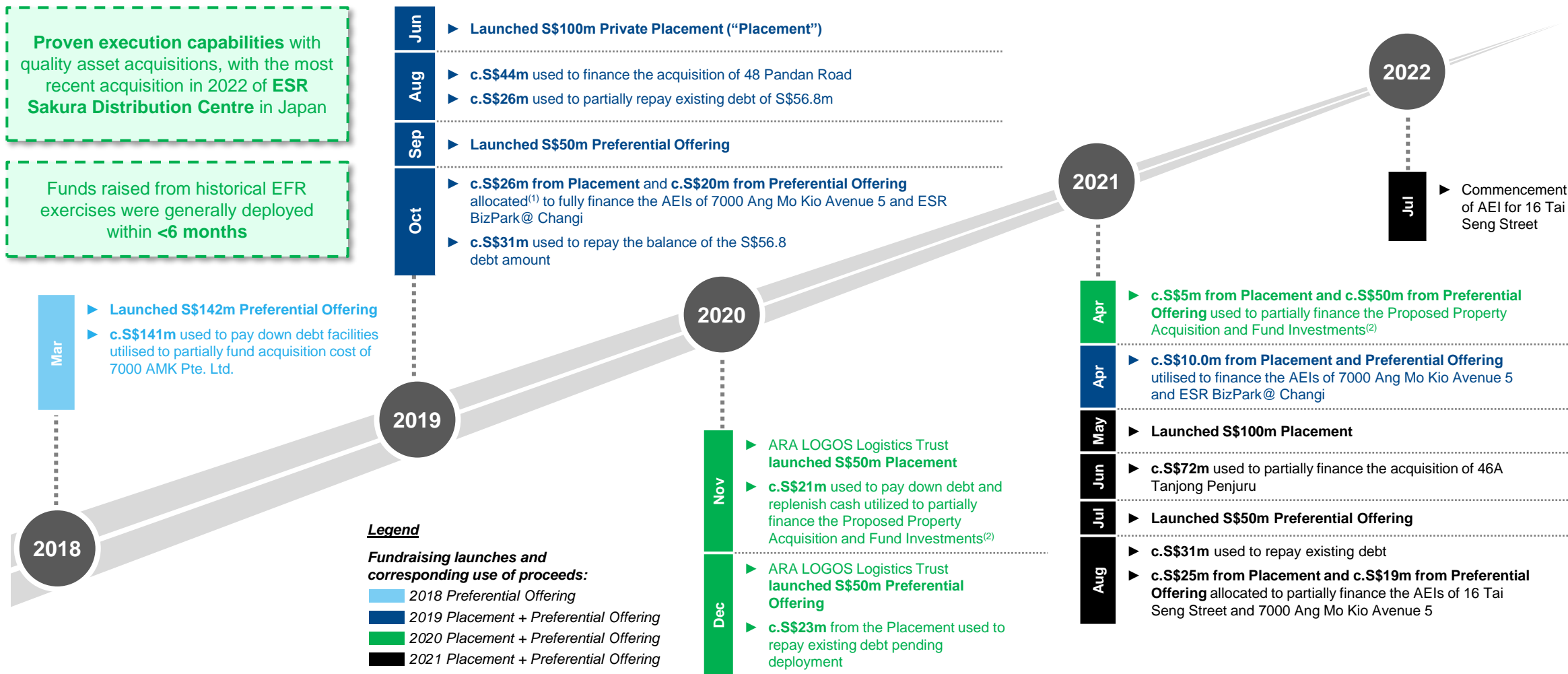
3 Proactive Debt Management with a Well-spread Debt Maturity Profile

- No major refinancing requirements in the near term
- E-LOG has S\$320.4m of committed undrawn revolving credit facilities (“RCF”) at attractive margins immediately available for refinancing
- EFR proceeds and debt headroom provide E-LOG with growth capital for potential future growth catalysts but may be used to repay debt in the meantime

Debt Maturity Profile as at 31 December 2022

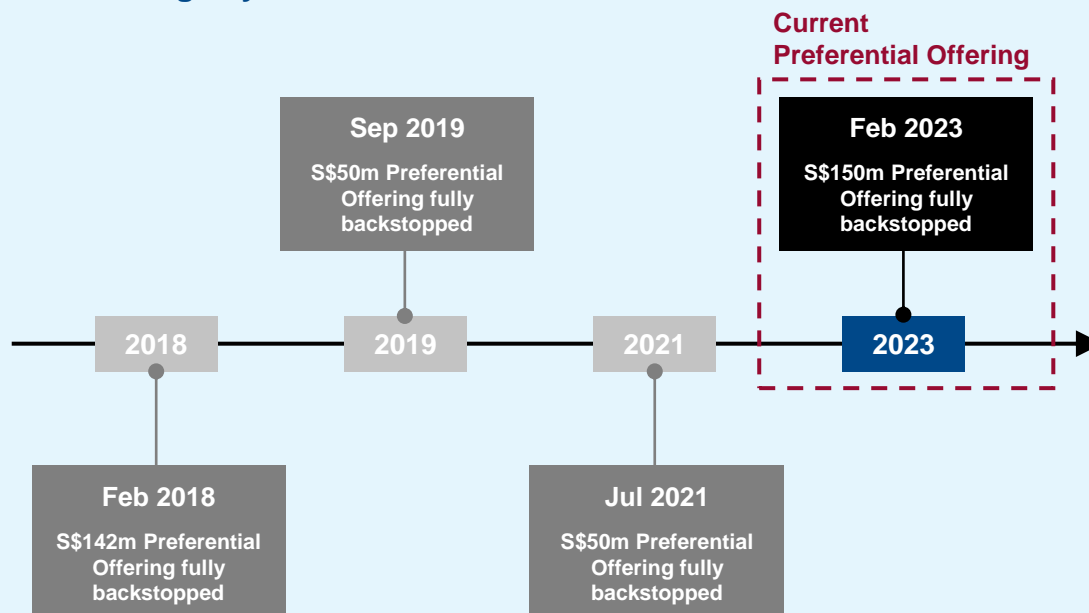


3 Proven Track Record in Deploying EFR Proceeds Swiftly into Opportunities which Add Value to Unitholders



4 Reinforcing the Sponsor's Commitment to the REIT with a Fully Backstopped Preferential Offering













Since becoming E-LOG's Sponsor in 2016, ESR Group has backstopped 100% of all preferential offerings by E-LOG...



...which in total would be approximately S\$392m (including the currently contemplated Preferential Offering).

- ✓ E-LOG is sponsored by ESR Group Limited, APAC's number one real asset manager and the third largest listed real estate investment manager globally⁽¹⁾ with c.US\$149bn in gross assets under management
- ✓ Showcases the Sponsor's continual effort in supporting the REIT and reinforcing their commitment to the REIT's growth trajectory over the long haul
- ✓ E-LOG continues to enjoy access to ESR Group's New Economy pipeline, and leverages its capabilities and network to expand into countries where ESR Group has an established presence

4 E-LOG is Backed by a Strong and Committed Sponsor – APAC’s #1 Real Asset Manager Powered by New Economy Assets

<p>#1 Real Asset Manager in APAC</p>	<p>Powered by the New Economy</p>	<p>Global Footprint with Leading APAC Presence</p>	<p>With A Full Suite of Investment Solutions</p>								
<p> US\$149bn AUM⁽¹⁾</p> <p> 59% AUM Growth⁽²⁾</p> <p> 12 of Top 20 Global LP Relationships</p>	<p> US\$68bn New Economy AUM⁽¹⁾</p> <p> US\$12bn Development WIP⁽³⁾</p> <p> >1,200MW Data Centre Pipeline⁽³⁾</p>	<p> 3rd Largest Listed Real Estate Manager Globally⁽⁴⁾</p> <p> 42m SQM⁽⁵⁾ of GFA</p> <p> >95% of GDP in APAC Covered⁽⁶⁾</p>	<p> US\$104bn Private Investment Vehicles⁽¹⁾⁽⁷⁾</p> <p> US\$45bn Public REITs⁽¹⁾</p> <p> AUM By Strategy⁽⁸⁾</p> <table border="0"> <tr> <td>30%</td> <td>32%</td> <td>29%</td> <td>9%</td> </tr> <tr> <td>Public REITs</td> <td>Private Core</td> <td>Development</td> <td>Credit</td> </tr> </table>	30%	32%	29%	9%	Public REITs	Private Core	Development	Credit
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Public REITs	Private Core	Development	Credit								
<p>>2x Closest Peer by AUM</p>	<p>New Economy Champion with Leadership Positions in All Key APAC Markets</p>	<p>Only Player with Leadership Presence Across APAC, Powered by a Fully Integrated and Localised Team</p>	<p>Comprehensive Real Asset Investment Solutions Across the Risk Spectrum</p>								

ESR Group’s Robust Scale, Vastly Expanded Capabilities and Deeper Breadth of Offerings will Define the Future of Asia Pacific Real Estate

Strategic Direction of E-LOG to Create a Leading APAC New Economy REIT



Rejuvenate

Redevelopments and AEIs

- ▶ Redevelop older-specs assets into modern properties
- ▶ Re-purpose existing dated assets for the New Economy
- ▶ Development of unutilised plot ratio

Acquisitions

- ▶ Assets with longer land leases assets, in developed countries and scalable markets
- ▶ Leverage ESR Group's New Economy asset portfolio



Recycle

Divestment of Non-Core Assets

Proceeds Reinvested Towards New Economy Assets



Recapitalise

Provides Growth Capital

- ▶ Significant increase in debt headroom
- ▶ Pursue organic growth opportunities by undertaking redevelopments and AEIs
- ▶ Allows Manager to secure quality assets from Sponsor asset pipeline

Strengthened Financial Ratios

- ▶ Increased financial resilience and provides financial flexibility to accelerate transformation initiatives



Reinforce Sponsor Support

- ◆ S\$150m Fully Backstopped Preferential Offering
- ◆ Visible and Executable Asset Pipeline Sponsor Pipeline

Glossary

Definitions

E-LOG or the REIT: ESR-LOGOS REIT

Sponsor: ESR Group Limited

Manager: ESR-LOGOS Funds Management (S) Limited

ALOG: ARA LOGOS Logistics Trust

LOGOS: LOGOS Property Group Limited

ESR Group: ESR Group Limited and LOGOS Property Group Limited

Assumed Divestments: Refers to the divestment of up to S\$450 million of non-core assets over the next 12 months, subject to regulatory approval

AUM: Refers to the total value of investment properties (excluding the right of use of leasehold land), investments in joint ventures and property funds

Effective Gross Rents: Effective rents take into account rent-free periods and rental escalation as the total rent payable for the lease period would be less than what is reported for passing rents

EFR: Private Placement and Preferential Offering collectively

EGM: Extraordinary general meeting

Gross Rents: Contracted rent

JBRs: Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and United Overseas Bank Limited as the Joint Bookrunners and Underwriters for the Private Placement

Market Day: Refers to a day on which the SGX-ST is open for securities trading

New Economy: Refers to logistics and high-specifications industrial space which caters to the dominant technology-centric sectors such as e-commerce, logistics, data centre info-comm and advanced manufacturing

Preferential Offering: Proposed approximately S\$150 million preferential offering to all existing investors

Private Placement: Proposed not less than approximately S\$150 million private placement to new and existing institutional investors

Strategic Growth Capital: Gross EFR proceeds used for funding of any potential acquisitions, redevelopments and AEIs of the properties owned by E-LOG

Unit: Unit in E-LOG, and a new Unit, "New Unit"

Abbreviations

AEIs: Asset enhancement initiatives

APAC: Asia Pacific

AUM: Assets under management

bn: billion

CAGR: Compounded annual growth rate

EGR: Effective gross rents

GLA: Gross lettable area

m: million

MW: megawatt

Placement: Private placement

RCF: Revolving credit facilities

SGX-ST: Singapore Exchange Securities Trading Limited

sqm: square metre

VWAP: Volume-weighted average price

Important Notice

Important Notice

This presentation should be read in conjunction with the announcement released by ESR-LOGOS REIT on 16 February 2023 titled "Launch of Equity Fund Raising to Raise Gross Proceeds Of Not Less Than Approximately S\$300.0 Million".

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This presentation has not been reviewed by the Monetary Authority of Singapore.



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